

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF AUGUST 9TH, 1933.

The Board of Public Works met in the Offices of the State Treasurer, Annapolis, Maryland, on August 9th, 1933, at twelve o'clock, noon.

Present:

Albert C. Ritchie, Governor.
Wm. S. Gordy, Jr., Comptroller.
John M. Dennis, Treasurer.

The Board proceeded to open proposals for the purchase of \$7,000,000.00 4% "Emergency Relief and Unemployment Loan of 1933", issue of August 15th, 1933, and \$881,000.00 4% "General Bond Issue of 1933", issue of August 15th, 1933, in accordance with advertisements appearing in the Baltimore Sun and the Baltimore News, July 10th, 14th, 17th, 21st, 24th, 28th, 31st, and August 4th and 16th, as follows:

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STATE OF MARYLAND
TREASURY DEPARTMENT

\$7,000,000.00 FOUR PER CENT "EMERGENCY
RELIEF AND UNEMPLOYMENT LOAN OF 1933."

Annapolis, Md.

PURSUANT to Chapter 254 of the Acts of the General Assembly of Maryland of 1933, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 6th day of July, 1933, and on file and open to inspection in the office of the board in Annapolis, Md., the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$7,000,000.00 FOUR PER CENT CERTIFICATES OF INDEBTEDNESS
KNOWN AS "EMERGENCY RELIEF AND UNEMPLOYMENT LOAN OF 1933."

Said Certificates of Indebtedness will all be dated August 15th, 1933. They will bear interest at the rate of four per centum per annum, payable semi-annually on the 15th days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan as more fully set forth in said Act of 1933, Chapter 254, as follows:

EMERGENCY RELIEF AND UNEMPLOYMENT LOAN OF 1933.

Series	Amount	Redeemable.
"A"	\$337,000.00	August 15th, 1934
"B"	352,000.00	August 15th, 1935
"C"	368,000.00	August 15th, 1936
"D"	384,000.00	August 15th, 1937
"E"	402,000.00	August 15th, 1938
"F"	420,000.00	August 15th, 1939
"G"	438,000.00	August 15th, 1940
"H"	458,000.00	August 15th, 1941
"I"	479,000.00	August 15th, 1942
"J"	500,000.00	August 15th, 1943
"K"	523,000.00	August 15th, 1944

"L"	\$547,000.00	August 15th, 1945
"M"	571,000.00	August 15th, 1946
"N"	597,000.00	August 15th, 1947
"O"	624,000.00	August 15th, 1948

The said Certificates of Indebtedness will be of the denomination of \$1,000. each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State, county and municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Md., before 12 o'clock noon on Wednesday, August 9th, 1933. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for Emergency Relief and Unemployment Loan of 1933." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Wednesday August 9th, 1933, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the largest amount, and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Tuesday, August 15, 1933, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 254 of the Acts of the General Assembly of Maryland of 1933 as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

ALBERT C. RITCHIE
Governor.

WILLIAM S. GORDY, JR.
Comptroller of the
Treasury.

JOHN M. DENNIS
Treasurer

STATE OF MARYLAND
TREASURY DEPARTMENT
\$881,000 FOUR PER CENT "GENERAL BOND
ISSUE OF 1933."

Annapolis, Md.

Pursuant to Chapter 311 of the Acts of the General Assembly of Maryland of 1933, providing for the issue of the Certificates of Indebtedness herein mentioned and described and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 6th day of July 1933, and on file and open to inspection in the office of the said Board in Annapolis, Md., the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$881,000 FOUR PER CENT CERTIFICATES OF
INDEBTEDNESS KNOWN AS "GENERAL BOND ISSUE
OF 1933."

Said Certificates of Indebtedness will all be dated August 15, 1933. They will bear interest at the rate of four per centum per annum, payable semi-annually on the 15th days of February and August, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1933, Chapter 311, as follows:

"GENERAL BOND ISSUE OF 1933."

Series.	Amount.	Redeemable.
"A"	\$52,000.00	August 15th, 1936
"B"	54,000.00	August 15th, 1937
"C"	56,000.00	August 15th, 1938
"D"	58,000.00	August 15th, 1939
"E"	61,000.00	August 15th, 1940
"F"	64,000.00	August 15th, 1941
"G"	67,000.00	August 15th, 1942
"H"	70,000.00	August 15th, 1943
"I"	73,000.00	August 15th, 1944
"J"	76,000.00	August 15th, 1945
"K"	80,000.00	August 15th, 1946
"L"	83,000.00	August 15th, 1947
"M"	87,000.00	August 15th, 1948

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State county and municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Md. before 12 o'clock noon on Wednesday, August 9, 1933. Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for General Bond Issue of 1933". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Wednesday, August 9, 1933 in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may in their discretion accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount, and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Tuesday, August 15, 1933, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 311 of the Acts of the General Assembly of Maryland of 1933 as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

ALBERT C. RITCHIE
Governor.

WILLIAM S. GORDY, JR.
Comptroller of the
Treasury

JOHN M. DENNIS
Treasurer.

The bids received were as follows:

Alex. Brown & Sons

Baltimore, Md.
August 9, 1933.

Treasurer of the State of Maryland
Annapolis, Md.

Dear Sir:

For all but no part of the \$7,000,000 State of Maryland 4% Certificates of Indebtedness, known as "Emergency Relief and Unemployment Loan of 1933", offered for sale August 9th, 1933, to be dated August 15, 1933, and maturing serially August 15, 1934-48, both inclusive, and as further described in the attached notice of sale, which is hereby made a part of this bid, we will pay \$105.591 and accrued interest to the date of delivery for each \$100 par value thereof.

This bid is subject to the above bonds being legally issued and valid and binding general obligations of the State of Maryland, and to the successful bidder being furnished without cost with the unqualified approving legal opinion of the Attorney General of Maryland.

We enclose herewith the required check, totalling \$350,000 drawn to the order of the Treasurer of Maryland, to qualify this bid. It is our understanding that if we are the successful bidders for this issue, this check will be retained by the State of Maryland as part payment of the total purchase price named herein, but that if we are not the successful bidders this check will be returned to us immediately upon the award of the bonds.

Very truly yours,

Alex. Brown & Sons
The Chase National Bank
The City Company of New York, Inc.
The First of Boston Corporation
Salomon Bros. & Hutzler
Edward B. Smith & Co.
Brown Brothers Harriman & Co.
L. F. Rothschild & Co.
F. S. Moseley & Co.
First of Michigan Corporation
Hannahs, Ballin & Lee
Eldredge & Co., Inc.
Mason-Hagan, Inc.
The Boatmen's National Bank
Foster & Co. Inc.
Lee Higginson Corp.
Starkweather & Co.
Wells-Dickey Co.
Schaumburg, Rebhann & Osborne
Owen Daly & Co.

By: /s/ ALEX. BROWN & SONS.

ALEX. BROWN & SONS

BALTIMORE, MD.
August 9, 1933.

Treasurer of the State of Maryland
Annapolis, Maryland.

Dear Sir:-

For all but no part of the \$881,000 State of Maryland 4% Certificates of Indebtedness, known as "General Bond Issue of 1933", offered for sale August 9th, 1933, to be dated August 15, 1933, and maturing serially August 15, 1936-48, both inclusive, and as further described in the attached notice of sale, which is hereby made a part of this bid, we will pay \$105.932 and accrued interest to the date of delivery for each \$100 par value thereof.

This bid is subject to the above bonds being legally issued and valid and binding general obligations of the State of Maryland, and to the successful bidder being furnished without cost with the unqualified approving legal opinion of the Attorney General of Maryland.

We enclose herewith the required check, totalling \$44,050 drawn to the order of the Treasurer of Maryland, to qualify this bid. It is our understanding that if we are the successful bidders for this issue, this check will be retained by the State of Maryland as part payment of the total purchase price named herein, but that if we are not the successful bidders this check will be returned to us immediately upon the award of the bonds.

Yours very truly,

ALEX. BROWN & SONS
The Chase National Bank
The City Company of New York, Inc.
The First of Boston Corporation
Salomon Bros. & Hutzler
Edward B. Smith & Co.
Brown Brothers Harriman & Co.
L. F. Rothschild & Co.
F. S. Moseley & Co.
First of Michigan Corporation
Hannahs, Ballin & Lee
Eldredge & Co., Inc.
Mason-Hagan, Inc.
The Boatmen's National Bank
Foster & Co. Inc.
Lee Higginson Corp.
Starkweather & Co.
Wells-Dickey Co.
Schaumburg, Rebhann & Osborne
Owen Daly & Co.

By: .s. ALEX BROWN & SONS

ALEX. BROWN & SONS
BALTIMORE MARYLAND

August 9th, 1933.

Treasurer of the State of Maryland
Annapolis, Md.

Dear Sir:-

For all but no part of the \$7,000,000 State of Maryland 4% Certificates of Indebtedness, known as "Emergency Relief and Unemployment Loan of 1933", and \$881,000 4% Certificates of Indebtedness known as "General Bond Issue of 1933", offered for sale August 9th, 1933, to be dated August 15, 1933, and maturing serially August 15, 1934-48, both inclusive, and August 15th, 1936-48, both inclusive, respectively, and as further described in the attached notices of sale, which are hereby made a part of this bid, we will pay \$105.629 and accrued interest to the date of delivery for each \$100 par value thereof.

This bid is subject to the above bonds being legally issued and valid and binding general obligations of the State of Maryland, and to the successful bidder being furnished without cost with the unqualified approving legal opinion of the Attorney General of Maryland.

We enclose herewith the required checks, totalling \$394,050.00 drawn to the order of the Treasurer of Maryland, to qualify this bid. It is our understanding that if we are the successful bidders for these issues, these checks will be retained by the State of Maryland as part payment of the total purchase price named herein, but that if we are not the successful bidders these checks will be returned to us immediately upon the award of the bonds.

Yours very truly,

Alex. Brown & Sons.
 The Chase National Bank
 The City Company of New York, Inc
 The First of Boston Corporation
 Salomon Bros & Hutzler
 Edward B. Smith & Co.
 Brown Brothers Harriman & Co.
 L. F. Rothschild & Co.
 F. S. Moseley & Co.
 First of Michigan Corporation
 Hannahs, Ballin & Lee
 Eldredge & Co. Inc.
 Mason-Hagan, Inc.
 The Boatmen's National Bank
 Foster & Co. Inc.
 Lee Higginson Corp.
 Starkweather & Co.
 Wells-Dickey Co.
 Schaumburg, Rebhann & Osborne
 Owen Daly & Co.

/s/

By: ALEX. BROWN & SONS

FIRST NATIONAL SECURITIES
 CORPORATION

Baltimore, Md.
 August 9, 1933.

Hon. John M. Dennis, Treasurer
 State of Maryland
 Annapolis, Md.

Dear Sir:-

For certain Certificates of Indebtedness of the State of Maryland, namely, \$7,000,000 Four Per Cent "Emergency Relief and Unemployment

Loan of 1933" and \$881,000 Four Per Cent "General Bond Issue of 1933", more fully described in the attached advertisement, which is part of this proposal, we respectfully bid you \$105.299 for each One Hundred Dollars par value and accrued interest to date of delivery, for all or none of the two Loans, namely, \$7,881,000 par value of Certificates.

As evidence of good faith, we enclose herewith certified check drawn to the order of the Treasurer of Maryland, for Five Per Cent of the par value of the amount bid for.

Respectfully yours,

FIRST NATIONAL BANK OF THE CITY OF NEW YORK
THE NORTHERN TRUST COMPANY
FIRST NATIONAL SECURITIES CORPORATION
STONE & WEBSTER AND BLODGET, INC.
KIDDER, PEABODY & COMPANY
R. W. PRESSPRICH & COMPANY
PHELPS; FENN & CO.
DARBY & COMPANY
KEAN, TAYLOR & COMPANY
MACKUBIN, GOODRICH & CO.
THE PHILADELPHIA NATIONAL CO
RUTTER & COMPANY

BY FIRST NATIONAL SECURITIES CORPORATION

/s/ H. W. Schaefer.

Vice President.

MERCANTILE TRUST COMPANY
OF BALTIMORE

August 9, 1933.

The Honorable John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Dear Sir:-

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely, \$7,000,000. Emergency Relief and unemployment Loan of 1933 Certificates of Indebtedness to bear interest at the rate of four per centum per annum, to be dated August 15, 1933 to mature each August 15, \$337,000. Certificates 1934, \$352,000. Certificates 1935, \$368,000. Certificates 1936, \$384,000. Certificates 1937, \$402,000. Certificates 1938, \$420,000. Certificates 1939, \$438,000. Certificates 1940, \$458,000. Certificates 1941, \$479,000.00 Certificates 1942, \$500,000. Certificates 1943, \$523,000. Certificates 1944, \$547,000. Certificates 1945, \$571,000. Certificates 1946, \$597,000. Certificates 1947 and \$624,000. Certificates 1948, without option of prior payment, to be in coupon form in the denomination of \$1,000. registerable as to

principal only, principal and semi-annual interest (February 15 and August 15) to be payable in Baltimore, Maryland or if possible in New York City, preferably at the Guaranty Trust Company of New York, and as further described in official notice of sale signed Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury and John M. Dennis, Treasurer, we bid the sum of \$7,348,447.40 or \$104.97782 for each \$100. Certificates and accrued interest from date of Certificates to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these certificates, satisfactory legal opinion of the Attorney General of the State of Maryland, approving the validity of the certificates, together with certified papers examined by him.

As evidence of our good faith in bidding, we enclose certified check in amount of \$350,000. payable to the order of "State Treasurer of the State of Maryland". If this proposal is accepted this check is to be retained as part payment for the above mentioned \$7,000,000. Certificates; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

GUARANTY COMPANY OF NEW YORK
BANKERS TRUST COMPANY, NEW YORK
BAKER, WATTS & COMPANY
STEIN BROTHERS & BOYCE, BALTIMORE
MERCANTILE TRUST COMPANY OF BALTO.
AND ASSOCIATES

BY: MERCANTILE TRUST COMPANY OF BALTIMORE

.s. F. G. Boyce, Jr.
Vice President.

MERCANTILE TRUST COMPANY
OF BALTIMORE

August 9, 1933.

The Honorable John M. Dennis,
State Treasurer,
Annapolis, Maryland.

Dear Sir:-

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely, \$881,000. "General Bond Issue of 1933" Certificates of Indebtedness to bear interest at the rate of four per centum per annum, to be dated August 15, 1933 to mature each August 15, \$52,000. Certificates 1936, \$54,000. Certificates 1937, \$56,000. Certificates 1938, \$58,000. Certificates 1939, \$61,000. Certificates 1940, \$64,000. Certificates 1941, \$67,000. Certificates 1942, \$70,000. Certificates 1943, \$73,000. Certificates 1944, \$76,000. Certificates 1945, \$80,000. Certificates 1946 \$83,000. Certificates 1947 and \$87,000. Certificates 1948, without option of prior payment to be in coupon form in the denomination of \$1,000 registerable as to principal only, principal and semi-annual interest (February 15 and August 15) to be payable in Baltimore, Maryland or if possible in New York City, preferably at the Guaranty Trust Company of New York, and as further described in official notice of sale signed Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury and John M. Dennis, Treasurer, we bid the sum of \$927,245.45 or \$105.2492 for each \$100. Certificate, and accrued interest from date of Certificates to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these certificates, satisfactory legal opinion of the Attorney General of the State of Maryland, approving the validity of the certificates, together with certified papers examined by him.

As evidence of our good faith in bidding, we enclose certified check in amount of \$44,050. payable to the order of "State Treasurer of the State of Maryland". If this proposal is accepted this check is to be retained as part payment for the above mentioned \$881,000. Certificates; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

GUARANTY COMPANY OF NEW YORK
BANKERS TRUST COMPANY, NEW YORK
BAKER, WATTS & COMPANY
STEIN BROTHERS & BOYCE, BALTIMORE
MERCANTILE TRUST COMPANY OF BALTO.
AND ASSOCIATES

BY; MERCANTILE TRUST COMPANY OF BALTIMORE

.s. F. G. Boyce, Jr.
Vice President .

35 Wall Street,
New York, N.Y.
August 9, 1933.

Hon. John M. Dennis, State Treasurer
Annapolis, Maryland.

Dear Sir:-

For All or None of Seven Million Dollars (\$7,000,000) STATE OF MARYLAND 4% CERTIFICATES OF INDEBTEDNESS, known as "Emergency Relief and Unemployment Loan of 1933", selling on Wednesday, August 9, 1933, at 12 o'clock noon, which Certificates are to be general obligations of the State of Maryland, principal and semi-annual interest, February 15th and August 15th, payable in Baltimore, to be issued in coupon form in the denomination of \$1,000, registerable as to principal only, and in all respects as set forth in the official notice of sale, the Certificates to be dated August 15, 1933 and to mature August 15 according to the following schedule:

\$337,000	due 1934	\$479,000	due 1942
352,000	" 1935	500,000	" 1943
368,000	" 1936	523,000	" 1944
384,000	" 1937	547,000	" 1945
402,000	" 1938	571,000	" 1946
420,000	" 1939	597,000	" 1947
438,000	" 1940	624,000	" 1948
458,000	" 1941		

we will bid - 104.6179 which figures par plus a premium of \$323,253.

It is understood that the Certificates will be delivered to us accompanied by the unqualified approving opinion of the Attorney General of the State of Maryland to the effect that the Certificates are legal and valid binding obligations of the State.

We enclose herewith our certified check for \$350,000. to be held by you pending the fulfillment of our contract if we are the successful bidders. In the event our bid is not successful, said check is to be returned to us immediately.

Respectfully submitted,

HALSEY, STUART & CO., INC.
BANCAMERICA-BLAIR CORPORATION
CHEMICAL BANK & TRUST CO.
LADENBURG, THALMANN & CO.
W. C. LANGLEY & CO.
ARTHUR PERRY & CO., INC.
GRAHAM, PARSONS & CO.
WERTHEIM & CO.
UNION TRUST CO. OF MARYLAND
JACKSON & CURTIS
STRANAHAN, HARRIS & CO., INC.
MANUFACTURERS & TRADERS TRUST CO.
EQUITABLE TRUST CO., BALTIMORE
STIEFEL, NICOLAUS & CO. ST. LOUIS
THE R. F. GRIGGS CO. WATERBURY
NEWTON, ABBE & CO. BOSTON
CHRISTIANSON, MACHINNON & CO., HARTFORD

BY: .s. Halsey, Stuart & Co.

35 Wall Street,
New York, N.Y.
August 9, 1933.

Hon. John M. Dennis, State Treasurer
Annapolis, Maryland.

Dear Sir:-

For All or None of Eight Hundred Eighty One Thousand Dollars (\$881,000) STATE OF MARYLAND 4% CERTIFICATES OF INDEBTEDNESS, known as "General Bond Issue of 1933", selling on Wednesday, August 9, 1933, at 12 o'clock noon, which Certificates are to be general obligations of the State of Maryland, principal and semi-annual interest, February 15th and August 15th, payable in Baltimore, to be issued in coupon form in the denomination of \$1,000, registerable as to principal only, and in all respects as set forth in the official notice of sale, the Certificates to be dated August 15, 1933 and to mature August 15 according to the following schedule:

\$52,000 due 1936	70,000 due 1943
54,000 due 1937	73,000 due 1944
56,000 due 1938	76,000 due 1945
58,000 due 1939	80,000 due 1946
61,000 due 1940	83,000 due 1947
64,000 due 1941	87,000 due 1948
67,000 due 1942	

we will bid - 104.6179 which figures par plus a premium of 40,683.69.

It is understood that the Certificates will be delivered to us accompanied by the unqualified approving opinion of the Attorney General of the State of Maryland to the effect that the Certificates are legal and valid binding obligations of the State.

We enclose herewith our certified check for \$44,050 to be held by you pending the fulfillment of our contract if we are the successful bidders. In the event our bid is not successful, said check is to be returned to us immediately.

Respectfully submitted,

HALSEY, STUART & CO., INC.
Bancamerica-BLAIR CORPORATION
CHEMICAL BANK & TRUST CO.
LADENBURG, THALMANN & CO.
W. C. Langley & Co.
ARTHUR PERRY & CO., INC.
GRAHAM, PARSONS & CO.
WERTHEIM & CO.
UNION TRUST CO. OF MARYLAND
JACKSON & CURTIS
STRANAHAN, HARRIS & CO. INC.
MANUFACTURERS & TRADERS TRUST CO.
EQUITABLE TRUST CO. BALTIMORE
STIFEL, NICOLAUS & CO. ST. LOUIS
THE R. F. GRIGGS CO. WATERBURY
NEWTON, ABBE & CO. BOSTON
CHRISTIANSON, MACKINNON & CO.
HARTFORD

/s/
BY HALSEY STUART & CO.

Upon motion duly seconded, the Board voted unanimously to accept the proposals of Alex. Brown and Sons for the purchase of the "Emergency Relief and Unemployment Loan of 1933" at \$105.591, and "General Bond Issue of 1933" at \$105.932, these prices yielding the highest return to the State from the sale of the bonds.

Amrad

A bill addressed to the Board of Public Works by the Mayor and City Council of Baltimore, dated August 2nd, 1933, in the amount of \$4,445,625.07, covering reimbursement for expenditures made by the City, etc., was considered and approved, and the State Treasurer authorized to make payment to the City accordingly.

The question of the Memorial Hall of Records Building at Annapolis, was discussed, and the Board was of the opinion that since the erection of the Building is a part of the plan for the celebration of the 300th Anniversary of the Founding of the State next year, the construction of the building should be proceeded with, and it was agreed that instructions be given to the Architect to take the necessary steps to secure proposals for the erection of the Building.

There being no further business, the meeting adjourned.

Joseph O'Melusker
Secretary.